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EXAMINER

ROSEN, NICHOLAS D

| ART UNIT | PAPER NUMBER |
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2165

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Please find below and/or attached an Office communication concerning this application or proceeding.

AG

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|------------------------------|-------------------------------|-----------------------------------|--|
| Office Action Summary | Application No. 09/134,453 | Applicant(s) GRAFF, RICHARD A. | |
| | Examiner Nicholas D. Rosen | Art Unit 2165 | |

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☐ Responsive to communication(s) filed on 14 November 2001 and 15 November 2001.
- 2a) ☒ This action is **FINAL**. 2b) ☐ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-180 and 226-257 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-75, 80-101, 104-180, and 226-257 is/are rejected.
- 7) ☒ Claim(s) 76-79, 102 and 103 is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- 11) ☐ The proposed drawing correction filed on _____ is: a) ☐ approved b) ☐ disapproved by the Examiner.
If approved, corrected drawings are required in reply to this Office action.
- 12) ☐ The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. §§ 119 and 120

- 13) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
* See the attached detailed Office action for a list of the certified copies not received.
- 14) ☐ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).
a) ☐ The translation of the foreign language provisional application has been received.
- 15) ☐ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

Attachment(s)

- | | |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413) Paper No(s). _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | 5) <input type="checkbox"/> Notice of Informal Patent Application (PTO-152) |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO-1449) Paper No(s) _____ | 6) <input type="checkbox"/> Other: _____ |

Claims 1-180 and 226-257 have been examined.

Response to Challenges of Official Notice

In rejecting claims 1, 2, 3, and 9 under 35 U.S.C. 103, official notice was taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. This assertion is supported by Shapiro et al. ("Advantages of Active Matrix LCD Technology in Electronic Transparencies"), which discloses an output means electrically connected to a computer, and also by Zielke (U.S. Patent 3,426,676) (see Abstract).

In rejecting claims 1, 2, 3, 9, and 64 under 35 U.S.C. 103, official notice was taken that it is well known to use digital electrical computers to manipulate electrical signals in manipulating data and performing calculations. This assertion is supported by Mims ("Analog Computer Techniques for Digital Computers") (see paragraph beginning "It's well-known that digital computer circuits . . ."), and by the article "Research on an Optical-Digital Computer That Would Use Light Beams and Optical Pathways to Replace Electrical Signals and Wires Is Being Performed by S.A. Collins Jr, Prof of Electrical Engineering at Ohio State U.," both of which teach the well known, standard methods of computing in the course of disclosing a possible alternative or replacement.

In rejecting claims 1, 2, 3, 9, and 64 under 35 U.S.C. 103, official notice was taken that it is well known to electrically communicate the output of one computer as input to a second computer, which then stores the output in memory. This assertion is

Art Unit: 2165

supported by Paine et al. (U.S. Patent 3,648,256) (see column 3, lines 18-51), and by Kraker (U.S. Patent 4,860,238) (see column 2, lines 25-50; claims 1 and 2).

In rejecting claims 8, 14, 63, 92-95, and 110-111, the statement was made that Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax. Walters ("California Tax Board Decides not to Appeal to Supreme Court on Taxing Dividends") discloses that Treasury securities are often exempt from state taxes. Sharp ("Advising Clients on Municipal Bonds") discloses that municipal bonds are in many cases exempt from federal income tax.

In rejecting claims 57 and 58 under 35 U.S.C. 103, official notice was taken that it is well known for processors to be digital electrical processors, and for data to be converted into electrical signals for use by processors. This assertion is supported by Mims ("Analog Computer Techniques for Digital Computers") (see paragraph beginning "It's well-known that digital computer circuits . . ."), and by the article "Research on an Optical-Digital Computer That Would Use Light Beams and Optical Pathways to Replace Electrical Signals and Wires Is Being Performed by S.A. Collins Jr, Prof of Electrical Engineering at Ohio State U.," both of which teach the well known, standard methods of computing in the course of disclosing a possible alternative or replacement.

In rejecting claims 57 and 58 under 35 U.S.C. 103, official notice was taken that it is well known for computers to be digital electrical computers controlled by processors, for computers to receive information as digital electrical signals, and for computers to be electrically connected to output means (e.g., printers, modems). The assertion that it is well known for computers to be digital electrical computers controlled by processors is

supported by Mims ("Analog Computer Techniques for Digital Computers") (see paragraph beginning "It's well-known that digital computer circuits . . ."), and by the article "Research on an Optical-Digital Computer That Would Use Light Beams and Optical Pathways to Replace Electrical Signals and Wires Is Being Performed by S.A. Collins Jr, Prof of Electrical Engineering at Ohio State U.," both of which teach the well known, standard methods of computing in the course of disclosing a possible alternative or replacement. The assertion that it is well known for computers to receive information as digital electrical signals is supported by Matsumoto et al. (U.S. Patent 5,133,480) (see column 2, line 54, through column 3, line 3), by Burney (U.S. Patent 5,184,232) (see column 5, lines 57-65), and by Ishikawa et al. (U.S. Patent 5,502,778) (see column 1, lines 19-30). The assertion that it is well known for computers to be electrically connected to output means is supported by Shapiro et al. ("Advantages of Active Matrix LCD Technology in Electronic Transparencies"), which discloses an output means electrically connected to a computer, and also by Zielke (U.S. Patent 3,426,676) (see Abstract).

In rejecting claims 76-79, 102, and 103 under 35 U.S.C. 103, official notice was taken that tangible personal property is well known. This assertion is supported by Rosenberg ("Dictionary of Banking and Financial Services"), definition of "personal property" on page 511, and definition of "chose(s) in possession" on page 138.

In rejecting claims 80-83, 104, and 105 under 35 U.S.C. 103, official notice was taken that real estate is well known. This assertion is supported by Rosenberg ("Dictionary of Banking and Financial Services"), definition of "real estate" on page 550.

In rejecting claims 84-87, 106, and 107 under 35 U.S.C. 103, official notice was taken that property not including any securities is well known. This assertion is supported by Rosenberg ("Dictionary of Banking and Financial Services"), definition of "security" (third meaning) on page 594, "real estate" on page 550, and "chose(s) in possession" on page 138.

In rejecting claims 120 and 125 under 35 U.S.C. 103, official notice was taken that (fractional) equity interests are well known. This assertion is supported by Rosenberg ("Dictionary of Banking and Financial Services"), definitions of "shares," "share of stocks," and "shareholder" on page 602.

In rejecting claims 123, 133, 143, 153, 163, and 173 under 35 U.S.C. 103, official notice was taken that it is well known for fractional interests in property to be priced and traded. This assertion is supported by Rosenberg ("Dictionary of Banking and Financial Services"), definitions of "shares," "share of stocks," and "shareholder" on page 602, in combination with Munn et al., article on "stock exchanges" on pages 976-977, and Lupien et al. (U.S. Patent 5,101,353).

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Rejections of claims 1, 15, 29, and 43.

Claim 1 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or

Art Unit: 2165

processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

Claim 15 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

Claim 29 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

Claim 43 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 1 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been

Art Unit: 2165

obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejections of claims 2, 16, 30, and 44.

Claim 2 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Graff ("The Impact of Tax Issues on Real Estate and Equity Separation"). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not disclose that the property does not include any securities; however, it is well known to buy, sell, and analyze properties which are not securities by the usual meaning of the term, and Graff, in particular, teaches applying financial analysis to real estate related assets (see especially pages 51 and 52). Hence, it would have been obvious to one of ordinary skill

Art Unit: 2165

in the art of finance to apply the method of Ginsberg to property not including any securities, for the obvious advantage of determining the prices at which it would be expected to be profitable to buy or sell such property.

Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second

programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

Claim 16 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax issues on Real Estate Debt and Equity Separation") as applied to claim 2 above, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the

Art Unit: 2165

expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

Claim 30 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 2 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

Claim 44 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 2 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejections of claims 3-8, 17-22, 31-36, and 45-50.

Claim 3 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is from a group consisting of a fixed-income asset and a portfolio of fixed-income assets, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or

Art Unit: 2165

processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

Claims 4, 5, 6, 7, and 8 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 3 above. As per claim 4, Ginsberg discloses that corporate debt can be at least one of the fixed-income assets (column 1, lines 16-26).

As per claim 5, Ginsberg discloses that a security for debt can be at least one of the fixed-income assets (column 1, lines 16-26).

As per claim 6, Ginsberg discloses that corporate debt can be the debt which is at least one of the fixed-income assets (column 1, lines 16-26).

As per claim 7, Ginsberg discloses that a Treasury security can be at least one of the fixed-income assets (column 1, lines 16-26; column 5, lines 41-56).

As per claim 8, Ginsberg discloses that a tax-exempt security can be at least one of the fixed-income assets (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

Claims 17, 18, 19, 20, 21, and 22 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 3, 4, 5, 6, 7, and 8 above, respectively, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been

Art Unit: 2165

obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

Claims 31, 32, 33, 34, 35, and 36 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 3, 4, 5, 6, 7, and 8 above, respectively. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

Claims 45, 46, 47, 48, 49, and 50 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 3, 4, 5, 6, 7, and 8 above, respectively, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejections of claims 9-14, 23-28, 37-42, and 51-56.

Claims 9 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a computed market-based valuation for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, wherein the property is a fixed-income asset, the market-based valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); generating a second market-based valuation reflecting computation of a current market-based yield/discount rate for the property (column 7, line 37, through column 9, line 51); and generating a second financial analysis output, including the second market-based valuation, at an output means (column 9, lines 48-51). Ginsberg does not expressly disclose that the output means is electrically connected to the second digital electrical computer, but official notice is taken that it is well known for output means (e.g., printers, monitors, modems) to be electrically connected to computers. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the output means electrically connected to the second digital electrical computer, for the obvious advantage of conveniently enabling the second financial analysis output to be output in usable form.

Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or

processors (for example, page 4, lines 50-54), and official notice is taken that it is well known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Ginsberg does not expressly disclose electronically communicating some of the financial analysis output as input to a second digital electrical computer having a second programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

Claims 10, 11, 12, 13, and 14 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 9 above. As per claim 10, Ginsberg discloses that corporate debt can be the fixed-income asset (column 1, lines 16-26).

As per claim 11, Ginsberg discloses that a security for debt can be the fixed-income asset (column 1, lines 16-26).

As per claim 12, Ginsberg discloses that corporate debt can be the debt which is the fixed-income asset (column 1, lines 16-26).

As per claim 13, Ginsberg discloses that a Treasury security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56).

As per claim 14, Ginsberg discloses that a tax-exempt security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

Claims 23, 24, 25, 26, 27, and 28 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively, and further in view of Epstein ("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would

have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

Claims 37, 38, 39, 40, 41, and 42 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

Claims 51, 52, 53, 54, 55, and 56 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 9, 10, 11, 12, 13, and 14 above, respectively, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Rejection of claim 57.

Claim 57 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Lupien et al. (5,101,353). Ginsberg discloses a method for making financial analysis output including a system-determined purchase price for property in consummating a sale, the financial analysis output being made by steps including: providing a processor to receive input signals (column 4, lines 30-39) and connected to an output means (column 9, lines 45-51); controlling a processor to compute the system-determined purchase price for the property in consummating a sale (column 9, line 45, through column 10, line 7); and generating the financial analysis output (column 9, line 45, through column 10, line 7). Ginsberg does not disclose generating the financial output including an offering memorandum at an output means, but Lupien teaches generating the financial analysis output including an offering memorandum at an output means (column 3, lines 15-42; column 3, lines 56-62; column 5, lines 7-15). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate financial analysis output including an offering memorandum at the output means, for the obvious advantage of profiting by the purchase or sale of property.

Ginsberg does not expressly disclose converting input data representing the property, including at least one security, into input digital electrical signals representing the input data. However, Ginsberg discloses collecting data representing property, including at least one security, for use by a processor (column 4, lines 30-49; see also column 5, lines 34-63 for securities), and official notice is taken that it is well known for

processors to be digital electrical processors, and for data to be converted into electrical signals for use by processors. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to convert input data representing the property, including at least one security, into input digital electrical signals representing the input data, for the obvious advantage of making the input data available for use by standard and widely available computers.

Likewise, Ginsberg does not expressly disclose providing a digital electrical computer system controlled by a processor electrically connected to receive input digital electrical signals and electrically connected to an output means, but official notice is taken that it is well known for computers to be digital electrical computers controlled by processors, for computers to receive information as digital electrical signals, and for computers to be electrically connected to output means (e.g., printers, modems). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the computers involved in the system be digital electrical computers, electrically connected to receive digital electrical signals, and electrically connected to output means, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Rejections of claims 58-63.

Claim 58 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) in view of Lupien et al. (5,101,353). Ginsberg discloses a method

for making financial analysis output including a system-determined purchase price for property in consummating a sale, the financial analysis output being made by steps including: providing a processor to receive input signals (column 4, lines 30-39) and connected to an output means (column 9, lines 45-51); controlling a processor to compute the system-determined purchase price for the property in consummating a sale (column 9, line 45, through column 10, line 7); and generating the financial analysis output (column 9, line 45, through column 10, line 7). Ginsberg does not disclose generating the financial output including an offering memorandum at an output means, but Lupien teaches generating the financial analysis output including an offering memorandum at an output means (column 3, lines 15-42; column 3, lines 56-62; column 5, lines 7-15). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate financial analysis output including an offering memorandum at the output means, for the obvious advantage of profiting by the purchase or sale of property.

Ginsberg does not expressly disclose converting input data representing the property, wherein the property includes a fixed-income asset, into input digital electrical signals representing the input data. However, Ginsberg discloses collecting data representing property, including a fixed-income asset, for use by a processor (column 4, lines 30-49; see also column 5, lines 34-63 for fixed-income assets), and official notice is taken that it is well known for processors to be digital electrical processors, and for data to be converted into electrical signals for use by processors. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's

invention to convert input data representing the property, including at least one security, into input digital electrical signals representing the input data, for the obvious advantage of making the input data available for use by standard and widely available computers.

Likewise, Ginsberg does not expressly disclose providing a digital electrical computer system controlled by a processor electrically connected to receive input digital electrical signals and electrically connected to an output means, but official notice is taken that it is well known for computers to be digital electrical computers controlled by processors, for computers to receive information as digital electrical signals, and for computers to be electrically connected to output means (e.g., printers, modems). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the computers involved in the system be digital electrical computers, electrically connected to receive digital electrical signals, and electrically connected to output means, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Claims 59, 60, 61, 62, and 63 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Lupien (5,101,353) as applied to claim 3 above. As per claim 59, Ginsberg discloses that corporate debt can be a fixed-income asset (column 1, lines 16-26).

As per claim 60, Ginsberg discloses that a security for debt can be a fixed-income asset (column 1, lines 16-26).

As per claim 61, Ginsberg discloses that corporate debt can be the debt which is a fixed-income asset (column 1, lines 16-26).

As per claim 62, Ginsberg discloses that a Treasury security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56).

As per claim 63, Ginsberg discloses that a tax-exempt security can be the fixed-income asset (column 1, lines 16-26; column 5, lines 41-56). (Treasury securities are generally exempt from state taxes; municipal bonds are in many cases exempt from federal income tax.)

Rejections of claims 64-180.

Claim 64 rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880). Ginsberg discloses a method for making financial analysis output having a system-determined purchase price for property, the financial analysis output being made by steps including: generating a market-based valuation for the property, the valuation reflecting at least one from a group consisting of expected return under a performance scenario, a price, and a quantitative description of risk, as part of a financial analysis output (column 4, lines 30-67; column 5, lines 34-63); and generating a financial analysis output having the system-determined purchase price for the property in consummating the sale (column 9, line 45, through column 10, line 7).

Ginsberg does not expressly disclose controlling a digital electrical computer processor to manipulate electrical signals, but does refer to the use of a processor or processors (for example, page 4, lines 50-54), and official notice is taken that it is well

known to use digital electrical computer processors to manipulate electrical signals in manipulating data and performing calculations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to use such a computer processor, for the obvious advantage of having data manipulation and calculations performed with standard, widely available, and relatively economical equipment.

Ginsberg does not expressly disclose electronically communicating at least some of the financial analysis output as input to a second digital electrical computer having a programmed processor, the second digital electrical computer storing the at least some of the financial analysis output in memory accessible to the second programmed processor, but official notice is taken that it is well known to electronically communicate the output of one computer as input to a second computer, which then stores the output in memory. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to electronically communicate at least some of the financial analysis output as input to a second computer, and store it in memory accessible to the second computer's processor, for the obvious advantage of making the information represented by the financial analysis output available for use by the second computer, which might be remote from the first computer, or possess capacities (e.g., greater processing power, access to confidential information) lacking in the first computer.

Claim 65 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Epstein

("Duration Gains Influence as Rates Fall"). Ginsberg does not expressly disclose that the step of controlling is carried out with the expected return under a performance scenario as part of the first financial output. However, it is well known to use the expected return under a performance scenario as part of financial analysis, as taught by Epstein (whole article, and in particular the section "Lower Coupons Mean Higher Price Volatility"). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the expected return under a performance scenario as part of the first financial analysis output, for the obvious advantage of obtaining estimates of what return could plausibly be expected.

Claim 66 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above. Ginsberg discloses that the step of controlling is carried out with the price as part of the first financial analysis output (column 4, lines 30-67; column 5, lines 34-63).

Claim 67 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg does not expressly disclose that the step of controlling is carried out with a quantitative description of risk, but the use of quantitative descriptions of risk in financial analysis is well known, as taught by Coughlan (last six paragraphs in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first

financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Claims 68-71 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 69) and Coughlan (as per claim 67 and hence claim 71). Ginsberg discloses that corporate debt can be property in the field of his invention (column 1, lines 16-26).

Claims 72-75 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 73) and Coughlan (as per claim 67 and hence claim 75). Ginsberg discloses that corporate debt can be property in the field of his invention (column 1, lines 16-26).

Claims 80-83 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 81) and Coughlan (as per claim 67 and hence claim 83). Ginsberg does not disclose that the property is real estate, but official notice is taken that real estate is well known. Real estate, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to real estate, for the obvious advantage of determining at what prices it would be profitable to buy or sell real estate.

Claims 84-87 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 85) and Coughlan (as per claim 67 and hence claim 87). Ginsberg does not disclose that the property is property not including any securities, but official notice is taken that property not including any securities is well known. Property not including any securities, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. (Real estate, cars and furniture, for example, are fairly often rented as well as sold outright). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to property other than securities, for the obvious advantage of determining at what prices it would be profitable to buy or sell property not including any securities.

Claims 88-91 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 89) and Coughlan (as per claim 67 and hence claim 91). Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26).

Claims 92-95 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 93) and Coughlan (as per claim 67 and hence claim 95). Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26), and some of the fixed-income assets disclosed by Ginsberg are tax-

exempt fixed-income assets. (Income from Treasury bonds is generally exempt from state income tax; income from municipal bonds is often exempt from federal income tax.)

Claim 96 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . ."). Ginsberg discloses that the valuation reflects price (column 4, lines 30-67; column 5, lines 34-63). Ginsberg does not expressly disclose that the valuation also reflects a quantitative description of risk, but it is well known for a valuation to reflect a quantitative description of risk, as taught, for example, by Coughlan (last six paragraphs, in particular). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the step of controlling with the quantitative description of risk as part of the first financial analysis output, for the obvious advantage of obtaining usable estimates of the risks involved in purchasing an item of property.

Claim 97 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 96 above. Ginsberg discloses by implication that the valuation reflects a risk-free rate, inasmuch as Ginsberg does not disclose taking a non-zero risk into account. Ginsberg discloses the application of his invention to U.S. Treasury notes in particular (column 5, lines 34-63), and Treasury notes are generally considered risk-free, or as nearly so as any securities in the world.

Claims 98 and 99 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg discloses that property can be a security for corporate debt (column 1, lines 16-26).

Claims 100 and 101 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg discloses that property can be corporate debt (column 1, lines 16-26).

Claims 104 and 105 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg does not disclose that the property is real estate, but official notice is taken that real estate is well known. Real estate, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to real estate, for the obvious advantage of determining at what prices it would be profitable to buy or sell real estate.

Claims 106 and 107 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg does not disclose that the property is property not including any securities, but official notice is taken that property not including any securities is well known. Property not including

any securities, like the Treasury notes of Ginsberg's patent, can be bought, sold, rented, etc. (Real estate, cars and furniture, for example, are fairly often rented as well as sold outright). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method for valuing securities to property other than securities, for the obvious advantage of determining at what prices it would be profitable to buy or sell property not including any securities.

Claims 108 and 109 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be a fixed-income asset (column 1, lines 16-26; column 4, lines 30-67).

Claims 110 and 111 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be a fixed-income asset, including a Treasury note or municipal bond (column 1, lines 16-26; column 4, lines 30-67; column 5, lines 34-63). Income from Treasury bonds is generally exempt from state income tax; income from municipal bonds is often exempt from federal income tax.

Claims 112-115 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claims 64-67 above, respectively, and also in view of Epstein (as per claim 65 and hence claim 113) and Coughlan (as per claim 67 and hence claim 115). Ginsberg discloses that the property can be at least one security (column 1, lines 16-26).

Claims 116 and 117 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claims 96 and 97 above, respectively. Ginsberg discloses that the property can be at least one security (column 1, lines 16-26).

Claim 118 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claims 119-122 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 118 above. As per claim 119, Graff teaches that a remainder (residual) interest is part of temporally decomposed property (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a remainder interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a remainder interest in temporally decomposed property.

As per claim 120, Graff teaches that a remainder (residual) interest is part of temporally decomposed property (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a remainder interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a remainder interest in temporally decomposed property.

Graff does not expressly teach equity interests in remainder interests (excepting the case of the 100% equity interest). However, official notice is taken that (fractional) equity interests are well known; e.g., shares of corporate stock are equity interests in corporations; there are also equity interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to an equity interest in a remainder interest, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the remainder interest in a temporally decomposed property.

As per claim 121, Ginsberg does not disclose an estate for years interest, but Graff teaches this (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to an estate for years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell an estate for years interest in temporally decomposed property.

As per claim 122, Ginsberg does not disclose a term of years interest, but Graff teaches this (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a term of years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a term of years interest in temporally decomposed property.

Claim 123 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 64 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a fractional interest in a component of temporally decomposed property. However, Graff discloses components of temporally decomposed property (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for

the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

Claims 124-127 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") as applied to claim 123 above. As per claim 124, Graff teaches that one component of a temporally decomposed property is a remainder (residual) interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply the method of financial analysis to a remainder interest, for the obvious advantage of determining at what prices it would be profitable to buy or sell a remainder interest.

As per claim 125, Graff does not expressly teach equity interests in remainder interests (excepting the case of the 100% equity interest). However, official notice is taken that (fractional) equity interests are well known; e.g., shares of corporate stock are equity interests in corporations; there are also equity interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to an equity interest in a remainder interest, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the remainder interest in a temporally decomposed property.

As per claim 126, Graff teaches an estate for years interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of

applicant's invention to apply Ginsberg's method of financial analysis to an estate for years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell an estate for years interest in temporally decomposed property.

As per claim 127, Graff teaches a term of years interest (page 53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a term of years interest in temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a term of years interest in temporally decomposed property.

Claim 128 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Epstein ("Duration Gains Influence as Rates Fall") as applied to claim 65 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claims 129-132 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Epstein, and Graff as applied to claim 128 above. Claims 129-132 closely

parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127

Claim 133 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Epstein ("Duration Gains Influence as Rates Fall") as applied to claim 65 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

Claims 134-137 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Epstein, and Graff as applied to claim 133 above. Claims 134-137 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 138 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 66 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claims 139-142 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 138 above. Claims 139-142 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 143 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) as applied to claim 66 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff

teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

Claim 144-147 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 143 above. Claims 144-147 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 148 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 67 above, and further in view of Graff ("The Impact of Tax Issues

on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claims 149-152 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg and Graff as applied to claim 148 above. Claims 149-152 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 153 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 67 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property into components (pages 50-52). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

Claims 154-157 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 153 above. Claims 154-157 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 158 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 96 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally

decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claim 159-162 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 158 above. Claims 159-162 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 163 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 96 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for

the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property. Claims 164-167 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 163 above. Claims 164-167 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 168 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . . .") as applied to claim 97 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Claims 169-172 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 168 above. Claims 169-172 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 173 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) and Coughlan ("Financial Add-ins Lighten Load of 1-2-3 Users . .

.) as applied to claim 97 above, and further in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"). Ginsberg does not disclose that the property is a component of temporally decomposed property, but Graff teaches the temporal decomposition of property (pages 50-52, for example). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's method of financial analysis to a component of temporally decomposed property, for the obvious advantage of determining at what prices it would be profitable to buy or sell a component of temporally decomposed property.

Graff does not disclose fractional interests in components of temporally decomposed property, but official notice is taken that it is well known for fractional interests in property to be priced and traded. Shares of stock, for example, are fractional interests in corporations. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Ginsberg's invention to a fractional interest in a component of temporally decomposed property, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of a component of a temporally decomposed property.

Claims 174-177 are rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg, Coughlan, and Graff as applied to claim 173 above. Claims 174-177 closely parallel claims 124-127, respectively, and are therefore rejected on essentially the same grounds set forth above in rejecting claims 124-127.

Claim 178 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) variously combined with Epstein, Coughlan, and Graff as applied to claims 64-177 above. Ginsberg discloses consummating the sale through a financial exchange (column 9, line 45, through column 10, line 7).

Claim 179 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,744,880) variously combined with Epstein, Coughlan, and Graff as applied to claims 64-117 above. Ginsberg does not disclose that the property is a component of an other property, but Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") teaches having a property be a component of an other property (pages 50-53). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to carry out the financial analysis method with the property as a component of an other property, for the obvious advantage of determining the prices at which it would be profitable to buy or sell properties which are components of other properties.

Rejections of claims 226-257.

Claim 226 is rejected under 35 U.S.C. 103(a) as being unpatentable over Ginsberg (5,774,880); claims 227-257 are rejected under 35 U.S.C. 103(a) as being

unpatentable over Ginsberg in various combinations with Coughlan and Epstein.

Claims 226-257 are closely parallel to claims 64-95, respectively, and rejected on the same grounds.

Allowable Subject Matter

Claims 76-79 are objected to as being dependent upon a rejected base claim, but would be allowable if rewritten in independent form including all of the limitations of the base claim and any intervening claims.

The following is a statement of reasons for the indication of allowable subject matter: The nearest prior art of record, Ginsberg, discloses many of the limitations of claim 64, while others are held to be obvious. The further limitations of claims 65-67 are also held to be obvious over Ginsberg, or over Ginsberg in view of other prior art, as set forth above in the rejections of these claims. However, neither Ginsberg nor any other prior art of record discloses, teaches, or reasonably suggests generating the valuation for tangible personal property as the property, nor could this be easily combined with the method taught by Ginsberg, since, for example, the Ginsberg methodology computes a discount or premium from par and a true yield to maturity, which are inapplicable to cars, furniture, or other tangible personal property. Tangible personal property can be leased, and it would be possible to temporally decompose leased tangible personal property into an equity asset and a portfolio of debt instruments, by analogy to what Graff ("The Impact of Tax Issues on Real Estate Debt and Equity

Separation") teaches doing for real estate; however, the mere potential of doing this does not make it obvious to do.

Claims 102 and 103 are objected to as being dependent upon a rejected base claim, but would be allowable if rewritten in independent form including all of the limitations of the base claim and any intervening claims.

The following is a statement of reasons for the indication of allowable subject matter: The nearest prior art of record, Ginsberg, discloses many of the limitations of claims 96 and 97, while others are held to be obvious, or are taught by Coughlan. However, neither Ginsberg, Coughlan, nor any other prior art of record discloses, teaches, or reasonably suggests generating the valuation for tangible personal property as the property, nor could this be easily combined with the method taught by Ginsberg, since, for example, the Ginsberg methodology computes a discount or premium from par and a true yield to maturity, which are inapplicable to cars, furniture, or other tangible personal property. Tangible personal property can be leased, and it would be possible to temporally decompose leased tangible personal property into an equity asset and a portfolio of debt instruments, by analogy to what Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") teaches doing for real estate; however, the mere potential of doing this does not make it obvious to do.

Since allowable subject matter has been indicated, applicant is encouraged to submit formal drawings in response to this Office Action. The early submission of formal drawings will permit the Office to review the drawings for acceptability and to

resolve any informalities remaining therein before the application is passed to issue.
This will avoid possible delays in the issue process.

Response to Arguments

In view of Applicant's clarification of the intended meanings of "the financial analysis output" in claims 64 and 226, the rejections of these claims and their dependents under 35 U.S.C. 112, second paragraph, are withdrawn.

In view of Applicant's argument regarding the additional limitation of claims 64-95, not present in claims 226-257, the double patenting objection to claims 226-257 is withdrawn. However, Examiner still holds claims 226-257 to be rejectable as obvious under 35 U.S.C. 103 on the same grounds as claims 64-95, since claims 226-257 differ merely in lacking a limitation recited in claim 64.

Applicant's arguments filed November 14, 2001, have been fully considered but they are not persuasive, except with regard to claims 76-79 and 102-103. In regard to claim 1, Applicant argues that Examiner has transmogrified the one computer of Ginsberg's invention into two, connected them, and programmed them to communicate a first valuation, etc. That is essentially correct; the issue is whether it would have been obvious to one of ordinary skill in the art at the time of Applicant's invention to do so. Communicating information between computers is well known, and it is no great stretch to do with two computers what it is well known to do with one, leaving as issues, first, whether there is motivation to involve a second computer, and secondly, whether, as argued by Applicant, superimposing the use of a second computer on Ginsberg is

contrary to the problem being solved in Ginsberg. The rejection of claim 1 sets forth motivations, and Applicant's arguments for the unreasonableness of combining a second computer with Ginsberg's invention are not convincing. Applicant argues that if you have two computers doing two valuations, you do not have a real time barometer of the marketplace (the need addressed by Ginsberg), but a market situation for making a sale. Applicant's argument here conflicts with Applicant's claim 1, which is for "A method for making financial output," with no recitation of a method for making a sale. In response to Applicant's invitation to "see, e.g., Claim 67," the allowability of claim 67, which does not depend on claim 1, is a different question. Examiner further responds (*vide infra*) that Ginsberg discloses making sales (column 9, line 60, through column 10, line 7).

Applicant argues for the nonobviousness of claim 15 on the same grounds, also arguing that it is unreasonable to combine the teachings of Epstein with Ginsberg. However, motivation is supplied, and it can scarcely be maintained that expected returns under a performance scenario or either novel or obscure within the art of finance. Similarly with claim 43: it is held that it is well known to quantify risk, as taught by Coughlan, and obvious to use a quantitative description of risk in generating a financial analysis output.

Applicant argues for the nonobviousness of claim 2 on the same grounds used in arguing for the nonobviousness of claim 1, which again fail to convince Examiner; Applicant also argues that Ginsberg cannot plausibly be combined with Graff, because it is not seen how Ginsberg's bond portfolio index could function with something that is

not a security, and essential aspects of Ginsberg appear to have no meaning outside securities, since master leases do not have coupon dates, coupon rates, etc. However, Graff's paper explicitly teaches the similarity of commercial real estate leases to corporate bonds, with rent payments parallel to coupons, etc.

Essentially the same arguments are repeated with regard to the claims depending on claim 2, and then with regard to claim 3 and its dependents. The Examiner's responses to Applicant's arguments are repeated as well. Also, in response to Applicant's statement that Treasuries, being subject to federal taxation, are not considered tax-exempt securities by the investment industry or in Applicant's specification (despite their exemption from state taxes), Examiner notes that the rejection of claim 14 also referred to municipal bonds, which are generally exempt from federal taxes, and are considered tax-exempt securities.

Some new issues are raised with regard to claim 57. Applicant argues that Ginsberg does not teach a system-determined purchase price for property in consummating a sale, and that Lupien does not mention an offering memorandum. As to Ginsberg, Ginsberg discloses his system determining a purchase price for property (column 9, especially lines 45-59), and then using that purchase price in consummating sales (column 9, line 60, through column 10, line 7). As to Lupien, Lupien teaches that his invention "will issue buy and/or sell orders . . . The resulting orders will be broadcast to other market participants . . . placed on one or more computerized exchanges, brokerage services, market access networks or displayed through its own network."

(Column 3, lines 31-42). Applicant does not explain how an offering memorandum is to be distinguished from what Lupien inarguably does mention.

Examiner's response to Applicant's arguments in regard to claim 57 are repeated in regard to claims 58 and 64.

Applicant argues in regard to claims 80-83 that no one would value real estate in the manner of Ginsberg or like a Treasury, since, for example, the Ginsberg methodology computes a discount or premium from par and a true yield to maturity, which are inapplicable to real estate. However, Graff ("The Impact of Tax issues on Real Estate Debt and Equity Separation") teaches treating real estate as comprising a portfolio of debt instruments (page 50, et subseq.), making Ginsberg's methodology, or something quite similar, applicable to real estate. It is difficult to accept Applicant's expressed view that no one would value real estate in the manner of Ginsberg or like a Treasury when Graff (Applicant) is on record as doing so more than a year before Applicant's filing date.

Applicant argues in regard to claim 118 that Graff does not teach a temporal decomposition of property, but rather a decomposition of economic benefits. Given that the decomposition taught by Graff is temporal, this is held to be a distinction without a difference. Applicant also repeats that Ginsberg has no system-determined price; Examiner maintains once again that in column 9, lines 45-59, Ginsberg teaches a system-determined price. Moreover, merely because Graff does not use the term "remainder" at page 53, second column, lines 21-25 does not mean that Graff does not disclose the substance of a remainder interest.

Applicant argues in regard to claims 119-122 that Examiner makes several contentions about "fractional interests", which are not required in these claims, but is the subject of claim 123. In fact, Examiner does not use the term "fractional interests" in rejecting claims 119-122, except to note that "(fractional) equity interests are well known," shares of corporate stock being an example. This is something other than the temporal decomposition of property, which Examiner held and holds obvious on other grounds. Applicant asserts that a remainder interest is not identical to a residual interest, but fails to define his terms so as to clarify what each means, and establish a distinction, preferably supported by his own specification and/or prior art usage of these terms. Similarly, while applicant denies that there is any mention of an estate for years, or any equivalent terminology, in the cited Graff passage, Graff's "portfolio of debt instruments" is held to be equivalent.

In regard to claim 128, Applicant argues that there is no prior art showing any determining at what prices it would be profitable to buy or sell a component of temporally decomposed property. Examiner replies, however, that Graff teaches the temporal decomposition of property into components, some of which are similar to corporate bonds, while Ginsberg teaches determining the prices at which it would be profitable to buy or sell such property as corporate bonds. Claim 128 is not anticipated, but it is held to be obvious.

In view of Applicant's lengthy and repetitive arguments, Examiner has not attempted to dispute Applicant's position regarding each claim at length and in detail. Rather, Examiner has concentrated on responding to Applicant's main arguments the

first time they are used. Examiner's responses in the context of one claim should be regarded as incorporated with equal force in reply to the same or similar arguments by Applicant, wherever these arguments are brought up.

Conclusion

The prior art made of record and not relied upon is considered pertinent to applicant's disclosure. Zielke (U.S. Patent 3,426,676) discloses a decimal point or comma printing means in multi-cipher digital printers. Paine et al. (U.S. Patent 3,648,256) disclose a communications link for computers. Kraker (U.S. Patent 4,860,238) discloses a digital sine generator. Matsumoto et al. (U.S. Patent 5,133,480) disclose a liquid dispensing apparatus. Burney (U.S. Patent 5,184,232) discloses a holographic display imaging process. Ishikawa et al. (U.S. Patent 5,502,778) disclose an image data compression method.

The article "The UK Post Office, GEC Marconi (UK) and Mitel (Canada) Have Agreed That GEC Marconi Will Make Microelectronic Devices Based on Mitel's ISO-CMOS Technology, Building a Special Site at the AEI Semiconductor Plant in Lincoln" discloses advances in making chips with digital processors. The article "Research on an Optical-Digital Computer That Would Use Light Beams and Optical Pathways to Replace Electrical Signals and Wires Is Being Performed by SA Collins Jr, Prof of Electrical Engineering at Ohio State U." discloses research on optical computing. Vleck ("Interfacing ES1021 and RPP 16-S Computers" – Abstract only) discloses using the output of one computer as the input of another. Mims ("Analog Computer Techniques

for Digital Computers”) discloses some uses of analog computing. Rosenberg (“Dictionary of Banking and Financial Services”) discloses definitions of various financial terms. Walters (“California Tax Board Decides not to Appeal to Supreme Court on Taxing Dividends”) discloses that Treasury securities are generally exempt from state taxes. Sharp (“Advising Clients on Municipal Bonds”) discloses information concerning the tax laws applicable to municipal bonds. Munn et al. (“Encyclopedia of Banking Finance”) discloses definitions, brief histories, etc., for various financial topics. Shapiro et al. (“Advantages of Active Matrix LCD Technology in Electronic Transparencies” – Abstract only) discloses projection display products for projecting the output of a personal computer.

THIS ACTION IS MADE FINAL. Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire **THREE MONTHS** from the mailing date of this action. In the event a first reply is filed within **TWO MONTHS** of the mailing date of this final action and the advisory action is not mailed until after the end of the **THREE-MONTH** shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than **SIX MONTHS** from the mailing date of this final action.

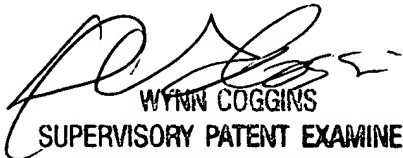
Art Unit: 2165

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Nicholas D. Rosen, whose telephone number is 703-305-0753. The examiner can normally be reached on 8:30 AM - 5:00 PM, M-F.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Wynn Coggins, can be reached on 703-308-1344. The fax phone numbers for the organization where this application or proceeding is assigned are 703-746-7239 for regular communications, 703-746-7240 for non-official/draft communications, and 703-746-7238 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is 703-305-3900.

Nicholas D. Rosen
Nicholas D. Rosen
February 1, 2002


WYNN COGGINS
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